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TWELFTH ANNUAL MEETING, AMERICAN FARM ECONOMIC ASSOCIATION.

The meetings of the Association were held at the William Penn Hotel, Pittsburgh, Pennsylvania, December 29, 30, 31, 1921. The Secretary reports attendance as follows:

Thursday—P.M. 70.

Friday—A.M. 80, P.M. 70, evening 60.

Saturday—A.M. 65.

The business meeting was held December 31. The meeting was called to order by President W. F. Handschin. The President called for the report of the Committee on Experiment Station Funds and Work; no report was submitted. In the absence of Chairman Cooper, President Handschin summarized the work of the committee. The reports of the committees on terminology, on extension, on teaching, and on resolutions were read and approved.¹

The Committee on Life Membership, Dr. C. L. Stewart, Chairman, recommended that the Association offer life membership at \$40. The report was adopted and the Secretary submitted an amendment to the constitution providing for such memberships. The proposed amendment was adopted. (See inside back cover.)

The report of the Secretary-Treasurer was read and adopted. The Auditing Committee, W. I. Myers, Chairman, reported that they had audited the books of the Secretary-Treasurer and found the same to be correct.

The Secretary reported that invitations had been received from Buffalo, Cincinnati, and Chicago for the next annual meeting of the Association. President Handschin extended an invitation from the University of Illinois to hold the next annual meeting at Urbana, Illinois.

Officers for the ensuing year were nominated by a committee of which Andrew Boss was chairman. The Chairman of the Nominating Committee was directed to cast the vote of the Association for the officers nominated and they were declared elected.

¹ The reports of these committees, excepting that of the teaching committee, are given below. The chairman of the committee on teaching asks for time to complete the report which will be published later.

REPORT OF THE SECRETARY-TREASURER.

FINANCIAL STATEMENT, AMERICAN FARM ECONOMIC ASSOCIATION, FOR THE YEAR ENDING DECEMBER 24, 1921.

Balance on hand Jan. 1, 1921	\$ 125.23
Receipts deposited for the year	1,077.19
Receipts undeposited	4.00
Total to be accounted for	\$1,206.42

EXPENSES.

Printing JOURNAL, New Era Printing Co.	
1 issue 1920	197.07
3 issues 1921	707.55
Stamps	46.30
Stationery, Programs and Printing	67.83
Rent of room for 1920 meeting	13.50
Express	6.36
	\$1,038.61
Balance in Bank	167.81
	\$1,206.42

ASSETS.

Cash on hand	\$167.81
<i>Liabilities.</i> Owing to New Era Co., October issue (Estimated)	165.00
Net Assets	\$2.81
Deficit end of 1920	\$80.59
Balance on hand, December 24, 1921	2.81
Net Gain	\$83.40

MEMBERSHIP.

On December 24, 1921, there were 569 paid-up members on the books of the Association. During the year 142 members were dropped for the non-payment of dues, while 172 new members were added, making a net gain of 30 members for the year. Illinois with 108 members now leads the States in the membership list, having nearly one fifth of the total. The District of Columbia has 64 members, while Iowa has 42.

THE JOURNAL.

Four numbers of the JOURNAL were published in 1921, having a total of 200 pages.

CHANGE IN POLICY.

The only change in policy has been the putting of the membership on a "paid-in-advance basis," in accordance with the action taken at the last annual meeting.